AMENDMENTS TO THE CLAIMS

Listing of claims:

1.   (previously presented) A financial method comprising:

determining a discount price of an underlying security at a first time;

offering an exchangeable security at the discounted price of the underlying

security;

calculating a payment amount;

delivering the payment amount at a second time; and

exchanging a share of the underlying security for a share of the exchangeable

security at the second time, the second time after the first time.

2.   (original) A method according to claim 1, wherein the payment amount is equal
to the amount of the discount of the underlying security.

3.   (original) A method according to claim 1, wherein the payment amount is more
than or less than the amount of the discount of the underlying security.

4.   (original) A method according to claim 1, wherein the discount price of the
underlying security is based on a market price of a share of the underlying security.

5.   (original) A method according to claim 1, wherein the discount price of the
underlying security is based on a closing price of a share of the underlying security.

6.   (original) A method according to claim 1, wherein the underlying security is a
basket of securities and exchanging a share of the underlying security for a share of the

exchangeable security at the second time further comprises exchanging the basket of securities for a share of the exchangeable security.

7. (original) A method according to claim 1, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

8. (original) A method according to claim 1, wherein the second time is two years after the first time.

9. (original) A method according to claim 1, wherein exchanging the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering a share of the underlying security.

10. (original) A method according to claim 1, wherein exchanging the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering an amount representing the value of a share of the underlying security at the second time.

11. (previously presented) Computer executable software code transmitted as an information signal, the code for offering and exchanging an exchangeable security, the code comprising:

code to determine a discount price of an underlying security at a first time;

code to offer an exchangeable security at the discounted price of the underlying security;

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code to calculate a payment amount;

code to deliver the payment amount at a second time; and

code to exchange a share of the underlying security for a share of the

exchangeable security at the second time, the second time after the first time.

12.   (previously presented) A computer-readable medium having computer executable

software code stored thereon, the code for offering and exchanging an exchangeable security, the

code comprising:

code to determine a discount price of an underlying security at a first time;

code to offer an exchangeable security at the discounted price of the underlying

security;

code to calculate a payment amount;

code to deliver the payment amount at a second time; and

code to exchange a share of the underlying security for a share of the

exchangeable security at the second time, the second time after the first time.

13.   (previously presented) A programmed computer for offering and exchanging an

exchangeable security, comprising:

a memory having at least one region for storing computer executable program

code; and

a processor for executing the program code stored in the memory; wherein the

program code comprises:

code to determine a discount price of an underlying security at a first time;

code to offer an exchangeable security at the discounted price of the underlying

security;

code to calculate a payment amount;

code to deliver the payment amount at a second time; and

code to exchange a share of the underlying security for a share of the   .
exchangeable security at the second time, the second time after the first time.

14.   (previously presented) A method for offering and exchanging an exchangeable
security, the method comprising:

determining a discount price of an underlying security or basket of underlying
securities at a first time;

offering an exchangeable security at the discounted price of the underlying
security or basket of securities;

calculating a payment amount;

delivering the payment amount at a maturity date of the exchangeable security;
and

exchanging a share of the underlying security or basket of underlying securities
for a share of the exchangeable security at the maturity date, the maturity date after the first time.

15.   (previously presented) A financial method comprising:

determining a price of an underlying security at a first time

calculating a payment amount linked to an exchangeable security;

offering the exchangeable security at the price of the underlying security;

exchanging at a second time a share of the underlying security for a share of the
exchangeable security; and

delivering at the second time the payment amount, wherein the second time is
after the first time.

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16.   (original) A method according to claim 15, wherein the price of the underlying security is a market price of a share of the underlying security.

17.   (original) A method according to claim 15, wherein the price of the underlying security is a closing price of a share of the underlying security.

18.   (original) A method according to claim 15, wherein the underlying security is a basket of securities and exchanging a share of the underlying security for a share of the exchangeable security at the second time further comprises exchanging the basket of securities for a share of the exchangeable security.

19.   (original) A method according to claim 15, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

20.   (original) A method according to claim 15, wherein the second time is two years after the first time.

21.   (original) A method according to claim 15, wherein exchanging the underlying security for the exchangeable security further comprises:

       receiving a share of the exchangeable security; and

       delivering a share of the underlying security.

22.   (original) A method according to claim 15, wherein exchanging the underlying security for the exchangeable security further comprises:

       receiving a share of the exchangeable security; and

delivering an amount representing the value of a share of the underlying security at the second time.

23.   (previously presented) A method for offering and exchanging an exchangeable security, the method comprising:

determining a market price of an underlying security or basket of underlying securities;

calculating a discounted price of the underlying security or basket of securities using the market price and a fixed or variable discount ;

calculating a payment amount to be linked to the exchangeable security;

after calculating the payment amount, offering the exchangeable security at the discounted price;

receiving the exchangeable security at maturity of the exchangeable security;

providing a share of the underlying security or basket of the underlying securities in return for the exchangeable security; and

providing the payment amount at maturity.

24.   (previously presented) A method for offering and exchanging an exchangeable security, the method comprising:

determining a market price of an underlying security or basket of underlying securities at a first time;

calculating a payment amount to be linked to the exchangeable security;

offering the exchangeable security at the market price of the underlying security or basket of underlying securities;

receiving the exchangeable security at or after a maturity date of the exchangeable security;

providing a share of the underlying security or basket of underlying securities in return for the exchangeable security; and

providing the payment amount at or after the maturity date.

25. (previously presented) A financial method comprising:

determining a price of an underlying security at a first time;

calculating a linked payment amount;

offering an exchangeable security at the price of the underlying security with the linked payment amount;

prior to a maturity date of the exchangeable security, exchanging a full share of the underlying security for a share of the exchangeable security; and

prior to the maturity date, declining payment of the linked payment amount.

26. (original) A method according to claim 25, wherein the price of the underlying security is a market price of a share of the underlying security.

27. (original) A method according to claim 25, wherein the price of the underlying security is a closing price of a share of the underlying security.

28. (original) A method according to claim 25, wherein the underlying security is a basket of securities and exchanging a full share of the underlying security for a share of the exchangeable security further comprises exchanging a full basket of securities for a share of the exchangeable security.

29.   (original) A method according to claim 25, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

30.   (original) A method according to claim 25, wherein the second time is two years after the first time.

31.   (original) A method according to claim 25, wherein exchanging a full share of the underlying security for the exchangeable security further comprises:

        receiving a share of the exchangeable security; and

        delivering a full share of the underlying security.

32.   (original) A method according to claim 25, wherein exchanging a full share of the underlying security for the exchangeable security further comprises:

        receiving a share of the exchangeable security; and

        delivering an amount representing the value of a full share of the underlying security at the second time.

33.   (previously presented) A method for offering and exchanging an exchangeable security, the method comprising:

        determining a market price of an underlying security or a basket of underlying securities at a first time;

        calculating a linked payment amount;

        offering an exchangeable security at the market price of the underlying security or basket of underlying securities with the linked payment amount;

prior to a maturity date of the exchangeable security, exchanging a full share of

the underlying security or basket of securities for a share of the exchangeable security; and

prior to the maturity date, declining payment of the linked payment amount.

34.   (previously presented) A financial method comprising:

determining a price of an underlying security at a first time;

offering an exchangeable security at the price of the underlying security;

calculating a payment amount;

delivering the payment amount at a second time; and

exchanging a share of the underlying security for a share of the exchangeable

security at the second time, the second time after the first time.

35.   (original) A method according to claim 34, wherein the price of the underlying

security is a market price of a share of the underlying security.

36.   (original) A method according to claim 34, wherein the price of the underlying

security is a closing price of a share of the underlying security.

37.   (original) A method according to claim 34, wherein the underlying security is a

basket of securities and exchanging a share of the underlying security for a share of the

exchangeable security at the second time further comprises exchanging the basket of securities

for a share of the exchangeable security.

38.   (original) A method according to claim 34, wherein the second time is a defined

period after the first time, the defined period selected from the group including one month, one

quarter, semi-annual, single year and multiple years.

39.   (original) A method according to claim 34, wherein the second time is two years after the first time.

40.   (original) A method according to claim 34, wherein exchanging the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering a share of the underlying security.

41.   (original) A method according to claim 34, wherein exchanging the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering an amount representing the value of a share of the underlying security at the second time.

42.   (original) A method for offering and exchanging an exchangeable security, the method comprising:

determining a market price of an underlying security or basket of underlying securities at a first time;

offering an exchangeable security at the market price of the underlying security or basket of underlying securities;

calculating a payment amount before offering the exchangeable security;

delivering the payment amount at maturity of the exchangeable security; and

exchanging a share of the underlying security or the basket of underlying securities for a share of the exchangeable security at maturity, wherein maturity is after the first time.

43. (previously presented) A financial method comprising:

determining a price of an underlying security at a first time;

calculating a linked payment amount;

issuing an exchangeable security at the price of the underlying security, the exchangeable security including an exchange right on or after a second time, where under the exchange right, a holder of the exchangeable security may exchange a share of the exchangeable security for a share of the underlying security and receive the linked payment amount, the second time after the first time.

44. (original) A method according to claim 43, wherein the price of the underlying security is a market price of a share of the underlying security.

45. (original) A method according to claim 43, wherein the price of the underlying security is a closing price of a share of the underlying security.

46. (original) A method according to claim 43, wherein the underlying security is a basket of securities and the right to exchange a share of the exchangeable security for a share of the underlying security at the second time further comprises the right to exchange a share of the exchangeable security for the basket of securities.

47. (original) A method according to claim 43, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

48. (original) A method according to claim 43, wherein the second time is two years after the first time.

49.   (original) A method according to claim 43, wherein the right to exchange a share

of the exchangeable security for a share of the underlying security further comprises:

delivering a share of the exchangeable security; and

receiving a share of the underlying security.

50.   (original) A method according to claim 43, wherein the right to exchange a share

of the exchangeable security for a share of the underlying security further comprises:

delivering a share of the exchangeable security; and

receiving an amount representing the value of a share of the underlying security at

the second time.

51.   (previously presented) A method for offering and exchanging an exchangeable

security, the method comprising:

determining at a first time, a market price of an underlying security or a basket of

securities;

calculating a linked payment amount;

issuing an exchangeable security at the market price of the underlying security, the

exchangeable security including an exchange right at maturity, where under the exchange right, a

holder of the exchangeable security may exchange a share of the exchangeable security for a

share of the underlying security or a basket of shares of the underlying securities and receive the

linked payment amount, maturity after the first time.

52.   (previously presented) A method comprising offering a share of an exchangeable

security with a linked payment amount for sale on a securities exchange, where an issue price of

a share of the exchangeable security is calculated at a time of issue of the exchangeable security

as a price of a share of an underlying security, and the linked payment amount is calculated

before offering the exchangeable security.

53.   (previously presented) A method comprising trading a share of an exchangeable

security with a linked payment amount on a securities exchange, where an issue price of a share

of the exchangeable security is calculated at a time of issue of the exchangeable security as a

price of a share of an underlying security, and the linked payment amount is calculated before

trading the exchangeable security.

54.   (previously presented) A method comprising redeeming at a second time a share

of an underlying security for a share of an exchangeable security and receiving a linked payment

amount, where the second time is after a first time, and an issue price of a share of the

exchangeable security is calculated at the first time as a price of a share of the underlying

security, and the linked payment amount is calculated before redeeming the exchangeable

security.

55.   **(new)** A financial method for use with a computer trading system comprising:

   determining a discount price of an underlying security at a first time;

   offering an exchangeable security on the computer trading system at the

discounted price of the underlying security;

   calculating a redemption value;

   delivering the redemption value at a second time; and

   exchanging a share of the underlying security for a share of the exchangeable

security at the second time, the second time after the first time.

56.   **(new)** A financial method for use with a securities exchange comprising:

determining a discount price of an underlying security at a first time;

offering an exchangeable security in the securities exchange at the discounted price of the underlying security;

calculating a payment amount;

delivering the payment amount at a second time; and

exchanging a share of the underlying security for a share of the exchangeable security at the second time, the second time after the first time.